

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS May 31, 2021

ANTHONY  
CAPPETTA

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ANTHONY CAPPETTA  
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**ANTHONY CAPPETTA**  
**CLF VICE PRESIDENT**

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW  
May 31, 2021**

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**Balance Sheet**

Assets: Interest receivable consists of investments in U.S. Treasury securities. Accounts receivable includes 2021 annual stock adjustments for CLF members.

Current Liabilities: Dividend & Interest expenses for the month were \$138 thousand in May 2021.

Other Liabilities: Other liabilities include 2021 annual stock adjustments for CLF members.

Capital Stock includes \$417 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$912 thousand.

**Statements of Revenues, Expenses, and Changes in Fund Balance**

Investment Income: Investment earnings for the month totaled \$368 thousand or current month's average yield of 0.38%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$73 thousand.

Net Income: Net income before dividends was \$295 thousand for the month which is similar to prior month.

**Borrowing Authority, Investment Activity, Membership and Loans**

Borrowing Authority: As of May 31, 2021 and May 31, 2020, CLF's statutory borrowing authority were as follows:

(Dollars in billions)	May 31, 2021	May 31, 2020
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$27.3B	\$19.4B
During CARES Act Period*		
16 times Capital Stock and Surplus	\$36.4B	\$25.8B

Investment Purchases: \$89,000,000.

Maturities of Treasury Notes: \$5,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$788,918,147, and U.S. Treasury Cash \$370,248,893.

Regular Membership: 349. Agent Membership: 11.

Loans: \$0, Borrowing Activity: \$0.

\*The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") spans from the date it was signed into law until the date it sunsets (March 27, 2020 through December 31, 2021).

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of May 31, 2021 and May 31, 2020**

**(Dollars in thousands)**

	<u>May 2021</u>	<u>May 2020</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 370,249	\$ 14,226
Investments, Net U.S. Treasury Securities	788,918	814,653
Accounts Receivable	1,369	346
Accrued Interest Receivable - Investments	<u>818</u>	<u>1,097</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,161,353</u>	<u>\$ 830,322</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 261	\$ 157
Dividends & Interest Payable	275	473
Regular Member Deposits - Liquidity Reserve	2,164	3,306
Other Liabilities	<u>1,369</u>	<u>419</u>
<b>TOTAL LIABILITIES</b>	<u>4,069</u>	<u>4,356</u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	702,392	366,677
Capital Stock Agent Members	416,565	423,359
Retained Earnings Prior Year	37,414	34,960
Retained Earnings Current Year	<u>912</u>	<u>969</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>1,157,284</u>	<u>825,966</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 1,161,353</u>	<u>\$ 830,322</u>

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**  
**STATEMENTS OF OPERATIONS**  
**For the Periods Ended May 31, 2021 and May 31, 2020**  
**(Dollars in thousands)**

	<b>May 2021</b>	<b>Year-to-Date May 2021</b>	<b>Year-to-Date May 2020</b>
<b>REVENUES</b>			
Investment Income	\$ 368	\$ 1,958	\$ 2,352
Other Income	-	-	-
Total Revenues	368	1,958	2,352
<b>EXPENSES</b>			
Employee wages and benefits, net	57	299	272
Rent, communications, and utilities	3	10	11
Other	14	78	68
Total Operating Expenses	73	388	351
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	295	1,570	2,001
Dividends & Interests	138	658	1,032
<b>NET INCOME</b>	\$ 157	\$ 912	\$ 969

The balances in the statement above are preliminary and unaudited

## NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

### DIVIDENDS, RATIOS AND SHARES OUTSTANDING

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<b>DIVIDEND RATES:</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Dividend Rate First Quarter	0.15%	0.75%	1.50%
Dividend Rate Second Quarter		0.50%	1.50%
Dividend Rate Third Quarter		0.25%	1.75%
Dividend Rate Fourth Quarter		0.15%	1.75%

  

<b>SELECTED RATIOS:</b>	<b>5/31/2021</b>	<b>5/31/2020</b>
Stock & Retained Earnings/Total Assets	99.65%	99.47%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.35%	0.53%

  

	<b>5/31/2021</b>	<b>5/31/2021</b>	<b>5/31/2020</b>
	<b>Month</b>	<b>YTD</b>	<b>YTD</b>
Total Operating Expenses/Total Revenue	19.10%	18.95%	14.28%
Net Income(before Divds)/Total Revenue	79.91%	80.06%	84.23%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 44,758,312 shares; issued and outstanding: 22,379,156 shares)

The information in the supplement above are preliminary and unaudited